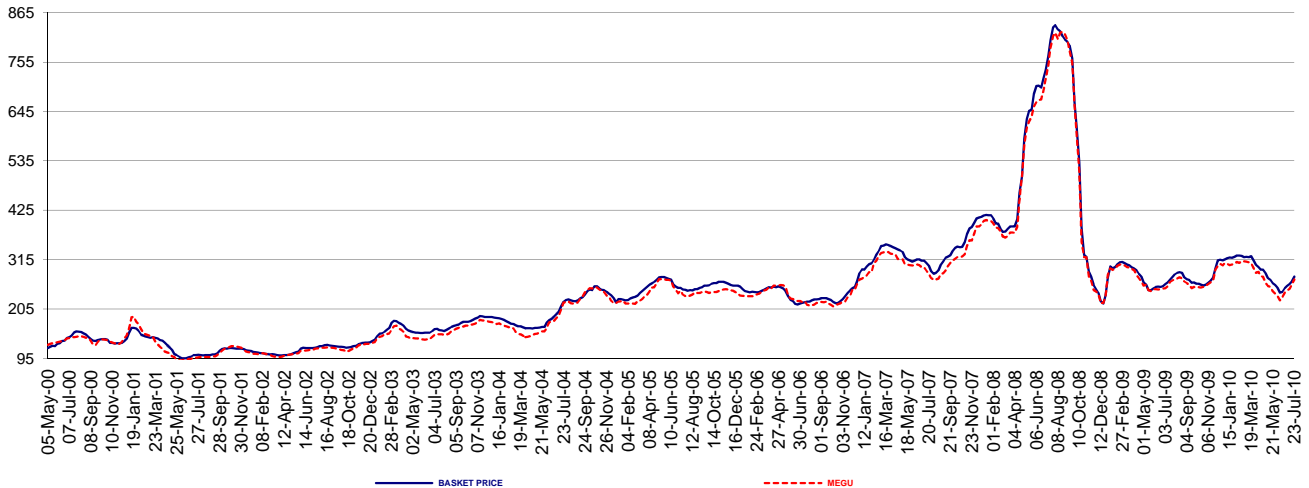


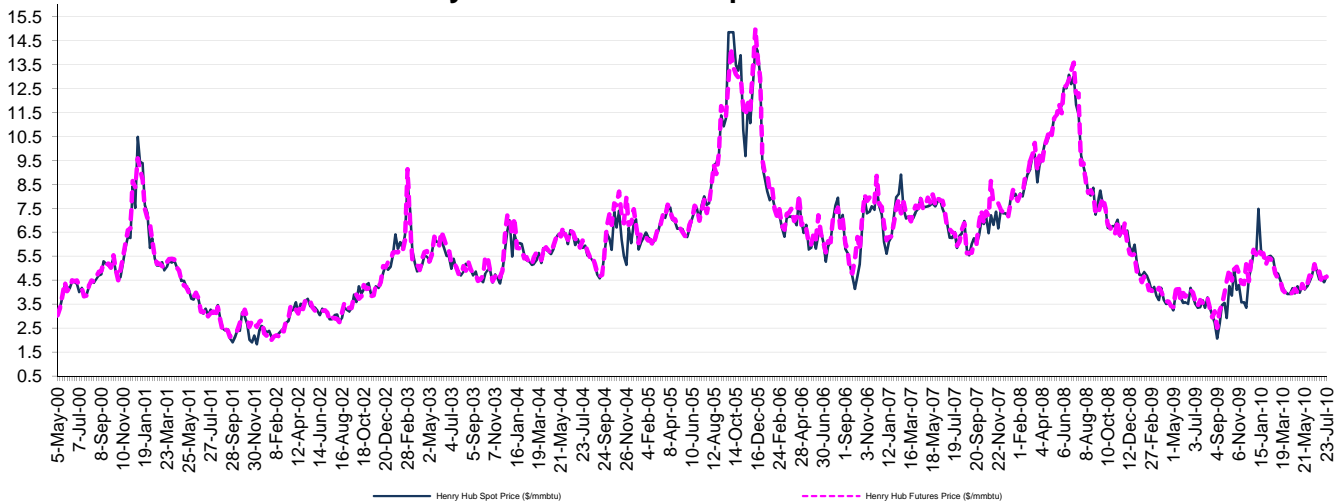


23 July 2010

## Granular Urea Basket Price vs MEGU



## Henry Hub Natural Gas Spot & Futures



### Summary

#### SWAP Quotes - 22 July 2010

Urea NOLA Granular FOB Barge (USD per S. Ton)	Bid	Offer
<b>Index</b>	<b>\$267.50</b>	
Aug 2010	\$280.00	\$283.00
Sep 2010	\$282.00	\$285.00
Oct 2010	\$282.00	\$287.00

- SWAP Quotes are from Direct Hedge.

- Index is the arithmetic average of The Market, Green Markets, Fertecon, and FMB granular urea midpoint prices of this week.

	This week (7/23/10)	Variance	24 Month Low	24 Month High
<b>Basket Price</b> (USD per M. Ton)	<b>\$277.25</b>	\$10.95	<b>\$217.20</b> 12/19/08	<b>\$837.34</b> 08/1/08
<b>MEGU</b> (USD per M. Ton)	<b>\$270.83</b>	\$12.00	<b>\$217.50</b> 12/12/08	<b>\$822.17</b> 08/22/08
<b>Henry Hub Spot Price</b> (USD per mmbtu)	<b>\$4.67</b> (7/22/10)	<b>\$0.25</b>	<b>\$2.06</b> 9/3/09	<b>\$9.69</b> 07/25/08
<b>Henry Hub Futures Price</b> (USD per mmbtu)	<b>\$4.645</b> (7/23/10)	<b>\$0.060</b>	<b>\$2.508</b> 9/4/09	<b>\$9.389</b> 08/1/08

- The Henry Hub spot price is from the Gas Daily & Energy Intelligence Group and a mid point of their high and low price for the day.

- The futures price is from the NYMEX settlement or last price for the next delivery month.